

Message Text

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PAGE 01 AMMAN 05703 021204Z
ACTION NEA-11

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03
INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02 OPIC-03
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FM AMEMBASSY AMMAN
TO SECSTATE WASHDC 6685
INFO AMEMBASSY ABU DHABI
AMEMBASSY CAIRO
AMEMBASSY DAMASCUS
AMEMBASSY DOHA
AMEMBASSY JIDDA
AMEMBASSY KUWAIT
AMEMBASSY MANAMA
AMEMBASSY TRIPOLI
USINT BAGHHDAD
AMEMBASSY BEIRUT

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E.O. 11652: N/A
TAGS: EFIN, XF
SUBJ: MEETING OF ARAB CENTRAL BANKERS

1. FIRST MEETING OF ARAB CENTRAL BANKERS EVER TO BE
HELD WAS CONDUCTED IN AMMAN JUNE 19-21. SIXTEEN ARAB
STATES WERE REPRESENTED. PURPOSE OF MEETING WAS DESCRIBED
AS FORUM FOR DISCUSSION OF "WAYS AND MEANS LEADING TO
THE DEVELOPMENT AND STRENGTHENING OF AN ARAB COMMON
FINANCIAL MARKET". INSPIRATION FOR MEETING WAS RESOLU-
TION PASSED BY ARAB ECONOMIC COUNCIL IN DECEMBER 1976.
JORDANIAN DELEGATION TO CONFERENCE HAS TOLD US THAT
LITTLE OF SUBSTANCE WAS ACCOMPLISHED DURING THREE-DAY
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PAGE 02 AMMAN 05703 021204Z

MEETING, BUT THAT VERY FACT OF ITS OCCURRENCE WAS POSI-
TIVE.

2. ITEMS FOR DISCUSSION IN CONFERENCE INCLUDED STRENGTHEN-
ING OF ARAB INSTITUTIONS SPECIALIZED IN THE PREPARATION
OF FEASIBILITY STUDIES, IDENTIFICATION OF INVESTMENT
OPPORTUNITIES WITHIN ARAB WORLD, ESTABLISHMENT OF UNION

OF ARAB STOCK EXCHANGES, LIBERALIZATION OF CAPITAL MOVEMENT BETWEEN ARAB COUNTRIES, AND ESTABLISHMENT OF JOINT VENTURE ARAB COMMERCIAL BANKS.

3. MOST TELLING AND PROBABLY MOST DESCRIPTIVE COMMENT ON CONFERENCE WAS STATEMENT BY GOVERNOR OF CENTRAL BANK OF JORDAN TO LOCAL NEWSPAPER THAT THE RESULTS WERE "ABOUT AS GOOD AS ANYTHING THAT COMES OUT OF SUCH A PAN-ARAB MEETING". ACCORDING TO OUR SOURCES, PROGRESS WAS HINDERED NOT ONLY BY INTRUSION OF NATIONAL POLITICS INTO DISCUSSIONS BUT ALSO BY SUSPICION OF WEALTHIER ARAB STATES THAT POORER STATES WISHED TO USE CONFERENCE AS MEANS OF OBTAINING ADDITIONAL AID. ALSO ACCORDING TO OUR INFORMANTS, THESE SUSPICIONS WERE NOT UNJUSTIFIED.

4. CONFERENCE ENDED WITH RECOMMENDATION OF FURTHER STUDY . OF ISSUES ENUMERATED ABOVE IN PARAGRAPH #2. EIGHT-NATION COMMITTEE CONSISTING OF MOROCCO, EGYPT, LIBYA, IRAQ, KUWAIT, BAHRAIN, JORDAN AND LEBANON WAS FORMED FOR THIS PURPOSE. A SECOND CONFERENCE HAS BEEN SCHEDULED TO TAKE PLACE IN MARCH NEXT YEAR, BUT VENUE WAS NOT DETERMINED. PICKERING

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